

# Monthly Statement

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## 2012-13



## August 2012

This monthly statement is released in compliance with section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 2 *Budget Statement* contains the full details of the 2012-13 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

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# GENERAL GOVERNMENT MONTHLY STATEMENT FOR THE TWO MONTHS ENDED 31 AUGUST 2012

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>2 Months to 31/08/2012 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	22,111	3,287
Grants and Subsidies		
- Commonwealth general purpose	14,826	2,466
- Commonwealth national agreements	7,203	1,191
- Commonwealth national partnerships	2,667	179
- Other grants and subsidies	698	124
Sale of goods and services	5,066	909
Interest	367	63
Dividend and income tax equivalents		
income from other sectors	2,367	328
Other dividends and distributions	546	44
Fines, regulatory fees and other	3,876	552
<b>Total Revenue</b>	<b>59,727</b>	<b>9,143</b>
<b>Expenses from Transactions</b>		
Employee	26,541	4,300
Superannuation		
- Superannuation interest cost	201	26
- Other superannuation	2,346	388
Depreciation and amortisation	3,294	522
Interest	2,147	282
Other property	1	...
Other operating	14,197	2,065
Grants and transfers		
- Current grants and transfers	9,264	1,435
- Capital grants and transfers	2,561	317
<b>Total Expenses</b>	<b>60,552</b>	<b>9,335</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(824)</b>	<b>(192)</b>

**Table 1.1: General Government Sector Operating Statement  
(cont)**

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>2 Months to 31/08/2012 Actual \$m</i>
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from other liabilities	387	(4)
Other net gains/(losses)	411	237
Share of earnings from Associates (excluding dividends)	(89)	...
Dividends from asset sale proceeds	...	...
Deferred income from other sectors and other	128	109
<b>Other economic flows included in the operating result</b>	<b>837</b>	<b>342</b>
<b>Operating result (accounting basis)</b>	<b>13</b>	<b>150</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	6,829	1,501
Deferred tax direct to equity	...	...
Revaluations	1,142	1,545
Net gain/(loss) on equity investments in other sectors	2,431	2,074
Other	(34)	(6)
<b>Other economic flows - other movements in equity</b>	<b>10,369</b>	<b>5,114</b>
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>5,264</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>5,264</b>
less: Net other economic flows	(11,206)	(5,456)
<b>equals: Budget Result - net operating balance</b>	<b>(824)</b>	<b>(192)</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	743
Sales of non-financial assets	(536)	(52)
less Depreciation	(3,294)	(522)
plus Change in inventories	(3)	(7)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	27
- Other	125	23
equals Total Net acquisition of non-financial assets	<b>2,648</b>	<b>212</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,473)</b>	<b>(404)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	6,356	770

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at 30/06/2013 Budget \$m</i>	<i>As at 31/08/2012 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,930	6,047
Receivables	6,018	5,917
Tax equivalent receivables	274	464
Financial assets at fair value	9,287	7,571
Advances paid	1,198	939
Deferred tax equivalents	4,929	4,734
Equity		
Investments in other public sector entities	82,904	78,556
Investment in associates	1,282	4,163
Other	29	32
<b>Total Financial Assets</b>	<b>109,851</b>	<b>108,423</b>
<b>Non-Financial Assets</b>		
Inventories	278	276
Forestry stock and other biological assets	9	8
Assets classified as held for sale	188	430
Investment properties	228	169
Property plant and equipment		
Land and buildings	57,547	62,318
Plant and equipment	9,516	10,311
Infrastructure systems	64,280	64,187
Intangibles	1,808	1,709
Other	1,675	1,227
<b>Total Non-financial Assets</b>	<b>135,529</b>	<b>140,635</b>
<b>Total Assets</b>	<b>245,380</b>	<b>249,058</b>
<b>LIABILITIES</b>		
Deposits held	1,069	1,237
Payables	3,965	3,777
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	286
Borrowings at amortised cost	30,037	27,112
Advances received	730	754
Employee provisions	11,902	12,668
Superannuation provisions	31,266	45,536
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,338
Other	2,134	2,590
<b>Total Liabilities</b>	<b>88,108</b>	<b>101,099</b>
<b>NET WORTH</b>	<b>157,272</b>	<b>147,959</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	17,502	14,831
<b>Net Financial Liabilities</b>	61,161	71,232

**Table 1.3: General Government Sector Cash Flow Statement**

	12 Months to 30/06/2013 Budget \$m	2 Months to 31/08/2012 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes received	22,103	3,237
Receipts from sales of goods and services	5,270	1,011
Grants and subsidies received	25,516	3,642
Interest receipts	370	66
Dividends and income tax equivalents	2,353	837
Other Receipts	5,980	1,211
<b>Total Cash Receipts from Operating Activities</b>	<b>61,592</b>	<b>10,004</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(26,573)	(4,579)
Payments for superannuation	(3,157)	(557)
Payments for goods and services	(15,758)	(2,159)
Grants and subsidies paid	(9,888)	(1,642)
Interest paid	(1,576)	(242)
Other payments	(2,922)	(686)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,875)</b>	<b>(9,865)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>1,717</b>	<b>139</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	520	40
Purchases of non-financial assets	(6,265)	(739)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,744)</b>	<b>(699)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	271	4
Payments	(181)	(7)
<b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>91</b>	<b>(3)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	1,271	55
Payments for purchases of investments	(770)	(148)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>501</b>	<b>(93)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	...	...
Advances repaid	(52)	(1)
Proceeds from borrowings	3,775	544
Repayments of borrowings	(516)	(61)
Deposits received (net)	(146)	3
Other financing (net)	...	3
<b>Net Cash Flows from Financing Activities</b>	<b>3,061</b>	<b>488</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(375)</b>	<b>(168)</b>
Net cash flows from operating activities	1,717	139
Net cash flows from investments in non-financial assets	(5,744)	(699)
<b>Cash Surplus/(Deficit)</b>	<b>(4,027)</b>	<b>(560)</b>